

KNOWING THE MARKET FOR TALENT

When recruiting for an open position, an effective HR Specialist should become a talent market specialist. This means that for each position you are working to fill you should have sufficient knowledge regarding the market conditions (i.e., common job functions, supply and demand of talent, prevailing wages, etc..) related to the position.

THE LEARNING PROCESS

While an HR Specialist is not expected to have an expert level of knowledge regarding market conditions, you should be able to gather enough information to manage expectations for the Hiring Manager as well as potential candidates. This market research should enable you to identify:

- The level of supply and demand for candidates within and outside the local area
- Typical skill sets and experience level of individuals in similar positions
- Typical career progression for individuals in similar positions
- Current market trends: specific initiatives, company news, contracts being awarded or lost
- Overarching issues that might impact the industry, such as:
 - Boomer retirements
 - Millennial expectations
 - Elections
- Other industries that might utilize or be looking for the skill sets you seek
- Demographic shifts that might impact recruiting for this profile
- Economic changes that might affect offers to qualified candidates

Like many research efforts, an in-depth web search can be an effective tool in conducting market analysis. There are a number of websites specifically designed for this, some of which have been listed below.

USING THE WEB

An effective web search should include a basic search using the search engine of your choice. To search effectively, simply type in the job title you are researching into the search engine. Use the word "and," and enclose the position and the additional information you seek in quotation marks; this should yield the results you need. Below is an example of how to begin your web search.

Position of Interest Accountant - Possible Search Terms:

- "Accountant and jobs"
- "Accountant and demand"
- "Accountant and experience"

KNOWING THE MARKET FOR TALENT

While this type of search may not lead you directly to widely used job market research websites, it can be helpful in locating job-specific resources such as professional association websites and networking sites.

USEFUL WEBSITES FOR MARKET ANALYSIS

Department of Labor – Bureau of Labor statistics

Web Address: <http://www.bls.gov>

Description: The Department of Labor's (DOL) Bureau of Labor Statistics Occupational Outlook Handbook provides detailed information on thousands of job positions. This information includes:

- Training and education requirements
- Typical earnings
- Expected job prospects
- Typical job functions
- Typical work conditions
- The Handbook also provides specific information regarding the job market in each state

O*Net Resource Center

Web address: <http://online.onetcenter.org>

Description: Like DOL, O*Net provides information for a wide variety of jobs. The database, which is available to the public at no cost, is continually updated by surveying a broad range of workers from each occupation. Information from this database forms the heart of O*NET On-line, an interactive application for exploring and searching occupations.

LinkedIn

Web Address: <http://www.linkedin.com/>

Description: LinkedIn is a social networking site with a focus on professional networking. Through this site, Individuals can post their resumes, network with peers and search for jobs.

Tip: One way to use LinkedIn for market analysis is to conduct resume searches for positions of interest to get real life example of typical job roles and duties as well as experience levels.

MARKET ANALYSIS TEMPLATE

Once you have conducted a thorough review of market conditions to a specific position, you will be prepared to present your analysis to the Hiring Manager. Information should be presented in a way that is most useful to the Hiring Manager. The data you have gathered should help your Hiring Manager understand whether the expectations for potential candidates are realistic and if not, where adjustments can be made. You can use this market analysis template to organize your findings:

KNOWING THE MARKET FOR TALENT

General position information

- Job Titles
- Does this job go by any other titles? If so, what are they?
- Career progression
- How do individuals in this position typically move throughout their careers?

Skills/Qualifications

- Years of experience
- How many years of experience do individuals in this position and level typically have?

Education

- What level of education do individuals in this position typically possess?
- Are any certifications required?

General work experience

- What kinds of work experience have individuals in this position had?

Market Conditions

- What is the typical salary range for an individual in this position?

Supply and Demand

- What types of organizations typically hire this position?
- Is the supply of talent in the area high, adequate or scarce?
- Is demand for this type of talent high in the local area?